

THE ASYLUM

Quarterly Journal of the Numismatic Bibliomania Society

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Fall, 1995

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N.B.S. Membership: \$15 annual dues for North American addresses, \$20/year elsewhere. All members receive *The Asylum* for the current calendar year. Requests for membership should be submitted to the Secretary-Treasurer.

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President's Message

by P. Scott Rubin

I wish to thank everyone who helped make this year's ANA convention a success by participating in NBS sponsored events. We had two individuals honored at our annual meeting in Anaheim. They were Del Bland, the winner of the Armand Champa Award and Micheal Hodder, the winner of the Aaron Feldman Award.

The Numismatic Literature Symposium was moderated by our Co-Founder George Kolbe. On the panel were Phil Carrigan, Del Bland, Dennis Loring and Alan Megrig. They spoke about using numismatic auction catalogs as research material. I wish to thank them and all the NBS members who attended.

The next few months mark the end of some important Numismatic Literature events, and the beginning of some more. With the final sales of the Frank Katzen Library (which may take more sales than he originally envisioned), and the final Bowers and Merena sale of the Armand Champa Library (this does not even count the Money Tree sale of material from Armand Champa's library). George Kolbe has been selling material for almost a year now from a well known old time Canadian Library, with more to come in the next year. Money Tree has been selling items from the Walter Breen Archives and will continue to do so. Remy Bourne has held his first auction and we can expect more from him, as we can from Orville Grady, Charles Davis (maybe he will have some more Louisville books), Fred Lake (Function Associates) and possibly John Bergman. I hope I have not left anyone out.

Our new editor Martin Gengerke could use your help. He needs more articles! If each of us were to write just one article or letter to the Editor, we would have enough material for a number of years! So write about what you collect or ask a question about what you would like to know, maybe one of your fellow members will have the answer.

In closing I would like to thank Mr. Gengerke for the fine job he has done so far with *The Asylum*.

MEETING ANNOUNCEMENT

The Numismatic Bibliomania Society

Will hold a meeting in conjunction with the 1996 F.U.N. Convention

Saturday, January 6, 1996 - 11:00 A.M. - Room 308C

Come One, Come All !

THE PRINTER'S DEVIL

Joel J. Orosz, NLG

Numismatic literature can be found in many places, only the most obvious of which is on the pages of specialized books, periodicals, and catalogs. Coin columnists get numismatic literature into great metropolitan newspapers, the odd numismatic article sometimes pops up in mass circulation monthly magazines, and even a few potboilers have been written on the subject of coin collecting (see this column in the Autumn 1990 issue, as well as "A Checklist of Numismatic Fiction" by Forrest Daniel in the Summer 1991 number of *The Asylum*). Numismatic literature is also venturing into the brave new world of computer software and interactive compact discs (the first coin-related interactive CD of which your columnist is aware is entitled "The Smithsonian Presents the Riches of Coins," which was produced by Philips Interactive Media of America in 1992).

Despite this rich diversity of sources, few would think of the austere pages of *Private Banking* magazine as a likely place to find numismatic literature. Yet here resides, in the Fall 1989 issue, a fascinating article by Russ Alan Prince entitled "Numismatics: A Rare Opportunity for Private Bankers," the pages of which illuminate the high hopes of slab peddlers at the end of the 1980s. While this era is barely half a decade behind us, in many ways it already seems to be ancient history in the world of American coins.

Before examining this article in detail, it would be of interest to learn how your columnist happened upon it. I pay my numismatic bills by working for the nation's second-largest grantmaking charity, the W.K. Kellogg Foundation. Late in 1994, a request came across my desk to support a lecture by Russ Alan Prince on the subject of fundraising. Mr. Prince, the president of Prince & Associates of Stratford, Connecticut, is one of the nation's foremost experts in the financial and philanthropic behavior of the extremely affluent. Accompanying the proposal were supporting documents, one including a photo of a mid-30-ish Mr. Prince, dapper in a well-tailored suit and bow tie, lecturing on a book he has co-authored entitled *The Seven Faces of Philanthropy*. Another supporting document was his *curriculum vitae*, with an attached list of his publications, including a citation to the aforementioned *Private Banking* article. Intrigued, I asked the Foundation's librarian to track down the pertinent

copy of *Private Banking*, which he was able to do forthwith. The article within turned out to be a veritable time capsule of the slab-happy days of the late 1980s.

Since Prince's article was published in *Private Banking* in the Fall 1989 issue, it was actually written some months prior to that time. This means that Prince was writing during the last big bull market in United States coins. In fact, Prince penned "Numismatics: A Rare Opportunity for Private Bankers" at the very top of the slab market, and his view of the investment potential of encased rare coins clearly reflects the prevalent attitudes of those palmy days.

Prince uses, as his starting point, "a recent CSSP technology study examining 638 affluent individuals' buying patterns in tangible assets." According to this survey, 79 percent of those queried said they were "extremely likely" or "very likely" to add rare coins to their portfolios, an increase of 41 percent over those who had previously invested. Of those who had purchased coins previously, 64 percent had bought them from their financial advisors, 31 percent from coin dealers, and 5 percent directly from collectors. Not one respondent had purchased coins from his or her private banker, hence the "opportunity" of the article's title.

Prince focuses largely on an explanation of what must have seemed like a bright opportunity for coin investors back in the early days of the Bush Administration: limited partnerships. Such partnerships were to be the vehicle for the much-vaunted "Wall Street money" that was, according to the hypemeisters of the day, going to propel the coin market into the stratosphere. The first of these to register with the Securities and Exchange Commission, according to Prince, was Numismatic Ventures, which allowed investors to purchase units in the fund and become limited partners, while the firm itself remained the general partner and fund manager. Limited partners were unable to redeem their investment until the fund was terminated, at which time all the assets would be sold and net proceeds divided among all the partners.

It was the Kidder, Peabody, and Company rare coin limited partnership that interested Prince the most. The minimum investment for this fund was \$550,000 for qualified buyers, with additional subscriptions available at \$1,000 per unit. A net worth of \$1 million (exclusive of primary residence and automobiles) was necessary to participate, as was an income of no less than \$200,000 for the past year, and an anticipated income of at least \$200,000 for the coming year. Prince noted that at the time of writing, Kidder's rare coin limited partnership fund's assets totaled about \$40 million.

The “Wall Street money” was moving into numismatics, all right, and the sky seemed to be the limit. “Other financial services firms,” Prince noted, “including brokerage firms, insurance companies, boutique investment advisors and banks – are either developing such a fund or are seriously considering it.” No wonder Prince was pleading with private bankers to enter this lucrative market. With such a running start, and with 79 percent of America’s plutocrats poised to salt away slabs, numismatic investments had, as the investment-oriented dealers were wont to say, “virtually unlimited upside potential.”

Much like Icarus, however, rare coin investors learned that there were limits considerably lower than the sky. The coin market reached its peak in May of 1989, while Prince’s article was still in press. The immediate cause of the crash was that the “Wall Street money” did not materialize in sufficient quantities to send the coin market hurtling skyward. Not only did the “other financial services firms” that Prince mentions fail to enter numismatic speculation, but those already in the game began to sell off. These Funds found that there simply weren’t enough collectors to purchase their holdings – at least not at the prices being asked – to assume the desired profits for their clients. As a result, the rare coin market went into a funk from which it had not yet fully recovered by the end of 1995. The Funds melted along with the value of their investors’ holdings; the Kidder, Peabody fund (officially entitled the American Rare Coin Fund L.P.) was liquidated during the Summer of 1990 by Bowers and Merena in their Rare Coin Review number 78, entitled “A Cabinet of Rarities.” The stampede of “Wall Street money,” like so many other get-rich-quick schemes, proved to be a will o’ th’ wisp.

Some of the reasons for this can be found in the Prince article. One is ignorance of numismatics. The high rollers simply didn’t learn enough about coin collectors or coin collecting before they entered the numismatic game. For example, in a sidebar to the Prince article entitled “What Makes a Rare Coin Valuable,” there is a “helpful” explanation of the importance of a coin’s strike to its value. “As more and more coins are minted,” quoth Prince, “the mold used to produce them wears so that the features on subsequent coins are not as precise and sharply defined as earlier ones.” It will certainly come as a great shock to numismatists to learn that United States coins are produced in a mold, rather than stamped by dies. Nor is the simplistic information offered terribly helpful, having nothing to say about die spacing, die polishing, planchet quality, or the characteristics of struck blanks (such as the complexities of metal flow).

Another foreboding of disaster appears in Prince's soothing statement: "Investors and dealers have long disagreed on the grading of rare coins. But the Professional Coin Grading Service (PCGS) which was formed in 1986 to grade and authenticate U.S. coins, has eliminated this problem." As we all know, the grading problem has not been solved by PCGS – or by NGC, ANACS, or PCI for that matter. In fact, the grading services did succeed in reducing the range of disagreement – you do not see many AU-50 coins palmed off as MS-65 gems any more – but you do hear endless disputes over whether a coin is "really" a 64 or a 65.

Prince confidently states, "With the advent of accepted grading services, rare coins are now commodities that investors can buy or sell without ever seeing the material." Perhaps Prince was blinded by his optimistic view of the future of the coin market. In actual fact, the "sight unseen" market for U.S. coins never grew beyond a few early ventures, and coins on this market have always been heavily discounted in case they were over-described by the pertinent grading service.

The sad truth is that the grading services, despite valiant efforts, utterly failed to standardize coin grading to the point at which coins could become interchangeable commodities, like pork bellies. There was still enough inconsistency and uncertainty to drive the "Wall Street money" from the market; and, when they got scarce, the house of cards collapsed.

The Prince article concludes with a recommendation to private bankers to establish and manage rare coin limited partnerships. Naturally, he believes that private bankers should charge a monthly fee of 0.5 percent of the limited partners' assets under management. In an unintentionally ironic comment on who really takes the risk in coin investments, Prince says, "In the worst-case scenario, the Private Banking unit will break even if the fund does not appreciate, since the management fees will be structured to cover the product development cost." There is no word from Mr. Prince on the even worse-case scenario of the effects of fund depreciation. One can only wonder how many private bankers acted upon this ill-timed and ill-conceived advice, and established ill-fated rare coin limited partnerships.

Russ Alan Prince's article is evocative of a world that was glimpsed briefly, but which quickly faded – the world of coins as commodities, of Wall Street-on-the-bourse, of high finance in plastic encasements. Like many another dream based ultimately upon greed – El Dorado, say, or the Lost Dutchman Mine – it is always tantalizingly close, but perpetually just out of our grasp. Sadly, however, real people lose real life savings in pur-

suing these follies. Mr. Prince has a justly celebrated reputation as a fundraising expert. His foray into numismatics, however, will not go down in history as the best financial advice he ever shared with a frequently greedy, and all-too-often gullible public.

Bourne's First Literature Auction Brings Strong Prices

On September 9, 1995, Remy Bourne, Numismatic Literature Specialist, held his first public auction and mail bid sale in Minneapolis, Minnesota. The sale was attended by 16 people, among them the distinguished Frank Katen of Silver Spring, MD, who felt that Remy's reputation in the field of numismatic literature made a significant contribution to the success of this first sale.

Other reactions to the sale came from Harold Welch, who welcomed the addition of "another quality dealer in the numismatic area, and a first-class operation that's a pleasure to work with," while Bill Daehn believed "there were some bargains to be had" and thought "it was nice to see some of the bids reduced." Wayne Anderson summed up the sale by stating "This was a good sale with lots of good educational numismatic material that brought strong prices." Bob Metzger summed up the general feeling of all those attending, stating "It was fun... Remy did a nice job, well done."



People attending Remy Bourne's 1st Public Auction Sale

Front row: Frank Katen, Remy Bourne, Avis Bourne, Marlene Bourne, Dr. Michael Bourne

Back row: Kieth Pusey, Bob Metzger, Bill Daehn, Harold Welch, Bill Woytasek, Bill Wall, Jim Wall, Wayne Anderson, Pete Smith, Rocky Rockholt

EPHEMERA OF THE 1909 AMERICAN NUMISMATIC ASSOCIATION ELECTION

David T. Alexander, NLG

A bibliophile whose research requires scanning the pages of the 1909 issues of the American Numismatic Association's journal *The Numismatist* will soon learn that the A.N.A.'s presidential election of 1909 was the most violent of the organization's 104-year history.

Contemporary members and modern readers who sought to understand the issues and personalities involved have generally been limited to material printed in *The Numismatist* by the A.N.A.'s then Publisher (that is, owner), Managing Editor and general factotum, Farran Zerbe. Items in *The Numismatist*, however, are only the tip of an iceberg of vigorous contention, lacking any pretense of objectivity.

Tracing the complete story today is exceptionally difficult, as examination of accessible sources soon reveals. New York Numismatic Club (NYNC) President Frank C. Higgins was a key player in this explosive contest, as was his dealer-colleague, the irascible New York dealer Thomas L. Elder. However, this struggle received only a brief, sanitized mention in the late Raphael E. Solomon's 1961 "History of the New York Numismatic Club, 1908-1961."

Thomas K. DeLorey presented the first objective study of the election in his June-July 1980 article in *The Numismatist*, "Thomas L. Elder, a Catalogue of his Tokens and Medals." Q. David Bowers provided a thorough, frank, in-depth overview in his two-volume 1991 "American Numismatic Association Centennial History," and reached a highly independent conclusion.

The full story of this uproarious campaign could have been found in two exceedingly rare pieces of campaign ephemera, only one of which can be located today. Research has failed to unearth the July 1909 brochure entitled "Frank C. Higgins," mailed to an unknown number of A.N.A. members by the Higgins-Elder forces.

Extremely rare but discoverable with enough effort is Publisher Zerbe's extraordinary 6 5/16 x 56-inch insert mailed within the August issue of *The Numismatist*. This scroll-like document was nearly as long as Zerbe was tall, and bore the flaming masthead "The A.N.A. Campaign and its Question, The Association Defiled at Defied."

This insert is an invaluable window into the vortex of this stormy campaign. However, since its was only an unbound insert in the pages of *The Numismatist*, Zerbe's grand remonstrance was easily separated from the magazine and lost. Most were probably discarded by their recipients. Few others escaped the earnest efforts of book binders over the years, who generally remove extranea

before binding a year's run. It is ironic that the insert preserved for bibliophiles the views of his opponents that Zerbe had worked so hard to suppress.

Without access to these documents, historians can learn only what Zerbe chose to print in the editorial pages of *The Numismatist*, a one-sided view that was long the unquestioned version of these events.

The roots of the 1909 imbroglio were relatively shallow. Farran Zerbe was A.N.A. President in 1908-1909 and publisher-owner of *The Numismatist*. He was a widely travelled lecturer and popularizer of coin collecting whose personal lecture-circuit display was the core of the Chase Manhattan Museum of the Moneys of the World.

Zerbe had promoted the one-dollar gold commemoratives of the 1903-1904 Lewis & Clark and 1904-1905 Louisiana Purchase Expositions. For sale with the latter, Zerbe issued tiny "Louisiana Gold" 1/4 and 1/2 gold tokens inspired by the California fractional gold pieces. His opponents viewed him as a somewhat low-brow hustler, whose souvenir spoons set with otherwise unsalable gold dollars were demeaning to numismatics.

Zerbe refused to run for the presidency again in 1909, though both Elder and Higgins tried to nominate him for it. They launched the Higgins candidacy only after Zerbe refused to run, but in doing so, had to jump over the A.N.A. First Vice President, Dr. John M. Henderson of Columbus, Ohio.

Henderson was a well-regarded dentist but was not a writer, researcher or international figure of Higgins' stature. The Ohio candidate was a solid A.N.A. worker with a Mid-west constituency that included Congressman William A. Ashbrook. Henderson was not attacked in the ephemeral campaign literature, which directed its venom at his handler, Farran Zerbe.

His opponent Frank C. Higgins was a writer and researcher of international reputation. A founder and first president of NYNC, he was portrayed on the club's first presidential medal, created by medalist Victor D. Brenner.

Higgins promoted honorary membership in both NYNC and ANA to Italy's numismatist-King Victor Emanuel III; a Fellow of the Royal Numismatic Society, he gave NYNC honorary life membership to Prince Louis of Battenberg, later the Marquess of Milford Haven and a cataloguer of naval-related medals.

The writer of numerous articles and monographs, Higgins was an associate editor of *The Numismatist* until Zerbe fired him during the 1909 campaign donnybrook. His contributions made the first issues of 1909 outstanding in both content and layout.

He was a pioneer researcher of Chinese and Japanese numismatics. Perhaps his best-known tile is "The Chinese Numismatic Riddle," a 34-page effort sub-titled "A discovery of the identity of the Astronomical and Religious Symbols of the 'Temple Money' of the Far East with those of Chaldaea, Babylonia, Ancient Egypt, Greece and Rome, the Aztecs of Mexico, the Incas of Peru, etc."

Published by the Elder Numismatic Press in 1910, "The Chinese Numismatic Riddle" was reprinted by Frank and Laurese Katen in 1975. Higgins' effort to demonstrate links between Chinese religion, philosophy, and calendar with those of Near Eastern, Mediterranean and western hemisphere civilizations echoes Ignatius Donnelly's then-popular classic, "Atlantis, the Antediluvian World."

Born in Dayton, Pennsylvania, not far from his antagonist Zerbe's native Tyrone, Thomas L. Elder began his career as a professional numismatist in Pittsburgh but relocated in New York City in 1904. He was one of America's leading coin auctioneers with more than 300 sales before his semi-retirement in 1938. He died in 1948; Zerbe in 1949.

Elder was a man of many firmly held opinions, freely expressed in his auction catalogues and more than 100 token and medal issues. His biting words often out-raced his calmer judgment, and Elder's wit and reckless exchanges with dealers and collectors were savored throughout the numismatic world.

As Higgins' 1909 campaign manager, Elder used these skills with devastating force. To those not under his verbal gun, he was both entertaining and frequently daunting.

Letters of nomination appeared in the June issue of *The Numismatist*. Higgins was formally nominated by Elder and fellow NYNC founder Elliott Smith; Henderson by Congressman Ashbrook, A.N.A. District Secretary Arthur B. Coover and Chicago dealer Ben G. Green.

At this time, the A.N.A. did not send out ballot forms such as those used today. Instead, members unable to attend the convention could fill out proxy forms to be voted by a designated candidate attending the conclave. Obtaining members' proxies to assure a majority became a key stratagem for all contenders.

The Higgins forces soon mailed out at least two brief campaign circulars that cannot be traced today. In response to these, Zerbe's own intervention began with an unsigned editorial on page 208 of the July *Numismatist*

Methods emanating from New York in the present A.N.A. campaign are an unwarranted innovation and cannot be suffered with tolerance if the organization would continue to stand for all that is courteous, just and honorable. To have these methods countenanced, is to bring an influence into the government of the A.N.A. entirely foreign to its purposes and detract from the organization's position and influence. The subject is one of vital importance and should be dealt with in a way that will serve for all time as a warning to similarly disposed offenders.

Zerbe relied on his editorial control to direct events, excluding any pro-Higgins material. A few pages after his editorial appeared a full-page paid ad placed by ANA General Secretary Frank Duffield entitled "Things to be Considered in the A.N.A. Campaign." Duffield loftily disclaimed interest in

Zerbe's earlier claims of the threat of A.N.A. domination by Eastern members and by dealers, but gave these charges wider circulation by including them in his copy. Duffield concluded,

The things that above all else should influence the votes of our members... are the candidate himself – the MAN; the methods used by the candidate and his supporters to bring about his election; his attitude toward the Association in the past and what effect his election will have on the Association in the future. It is of the greatest importance that the name of the A.N.A. shall at all times and under all circumstances command respect; that it shall not become a mere plaything in the hands of anyone to serve a personal end; that it shall not be held up to ridicule before its members nor dragged in the gutter of Association politics. I believe that the candidacy of Dr. J.M. Henderson for President will commend itself to those members who hold the welfare of the Association to be the paramount issue in this contest. I believe its interests will best be served by his election and it is a pleasure for me to endorse his candidacy.

Skimming over these two effusions, the casual reader might dismiss the matter, but is immediately confronted by four more items in the August issue. Here, for the first time in the active campaign, Higgins' name appears on the pages of *The Numismatist*.

The August barrage opened with an editorial on page 240, "The A.N.A. Convention's Most Important Subject." This full-page statement demonstrates Publisher Zerbe's rather casual grammar, along with a verbatim replay of the July editorial sandwiched between introductory and concluding statements,

In not exhaustively commenting on the A.N.A. campaign literature that has been issued during the past months by one candidate will not only be a disappointment to him, but also to a large number of members who have asked the question "How can you leave this go unnoticed?" Deliberation and good council has led to the decision that to quote from the 'documents' suggesting comment that have been issued would be to impose on the intelligence of our readers and besmirch our pages with that which is very distasteful. We know of nothing we could now say, more to the point, than our editorial in the July issue [here reappearing in its entirety, ed.] The personal character and numismatic work of so many members and officers have been assailed that the subject is one that should have a thorough investigation by the Convention and no shirking of the most decisive action the findings may justify. That the subject may be dealt with justly and impartially, the position of a member of the A.N.A. should not be permitted to influence justice for all concerned.

Threats were now clearly directed against the other candidate, named at last in two of three letters on the following page. MR. HOWLAND WOOD BELIEVES MR. HIGGINS IN ERROR – MR. DUFFIELD EXONERATED is the bold headline, referring to a charge included in one of the two ephemeral campaign publications in which Higgins charged that Duffield deliberately omitted the name of numismatic scholar Howland Wood from the list of duly nominated presidential candidates.

“Mr. Niklewicz, Secretary of the New York Numismatic Club, Withdraws from its Campaign Committee,” cried the second boldface headline. NYNC Secretary Nicklewicz wrote that he had resigned from the Higgins campaign committee because “politics are rather distasteful to me; that I have not met with said committee and am in utter ignorance of its doings; that I do not admire all of the methods adopted in this campaign, and am, therefore, not in accord with the other committeemen...” Niklewicz had also resigned as NYNC secretary, but Zerbe did not pick up on this juicy tidbit.

Another NYNC member, Swedish-born numismatist Jules de Lagerberg, was highlighted, “Mr. de Lagerberg Answers Campaign Inquiries,” which is reproduced in its entirety as an example of large-scale use of excerpts from the July 1909 Higgins brochure that is not now accessible to modern researchers,

To the Members of the American Numismatic Association: Having been requested by various members of our Association to express an opinion in regard to certain ways and means recently adopted by a candidate for the presidency of the American Numismatic Association, I will say that they speak for themselves. Any candidate who publishes a declaration “I care absolutely nothing about the alleged ‘honor’ of being the President of the American Numismatic Association” – pro primo, is not worthy to receive a vote of any conscientious member of our Association; pro secundo, is not fit to hold such a position. Honor, dignity and integrity are essential. I do not doubt that our members will do their duty to keep the name of the Association and its president in highest respect and above reproach.

*Passaic, N.J., July 26, 1909 J. de Lagerberg
Chairman Publicity Committee*

The ‘declaration’ to which de Lagerberg referred was taken from the July Higgins brochure. Both the Lagerberg letter and the Zerbe insert thus preserve snippets of this ephemeral document. Aside from the out-of-context quotes in the Zerbe insert and de Lagerberg letter, the only intact expression of “Higgins as Higgins” is his letter in the August issue of Mehl’s Monthly, “Mr. Higgins’ Views on the A.N.A. Campaign,” published by flamboyant Fort Worth, Texas, dealer, B. Max Mehl.

Since it is evident that Higgins' remarks in his July brochure were misunderstood or distorted in Zerbe's literature, a close look at the Mehl's Monthly statement is necessary. Higgins' comment about "the alleged 'honor' of being A.N.A. president" is clarified by his statements in Mehl's Monthly,

As I view the contest from this end of the glass I could wish that the government of the A.N.A. were like that of old Japan – divided between a Mikado who was paid divine honors, enthroned in splendor, saluted as son of the Sun, brother of the Moon and Stars as well as a few other things, and a Tycoon who did the work and at whom the guns of Japan's enemies were invariably pointed. If I could run for Tycoon alone my esteemed opponent might be Mikado forever with my most benevolent benediction. We are, this year, having the first semblance of an ethical, parliamentary campaign the A.N.A. has yet known, and the first in which it has been declared to have a tangible existence otherwise than as a privately owned subscription list of its official but privately controlled organ.

Higgins denied that there was any genuine East versus West or dealer candidate versus collector candidate issue in the contest, noting "An outcry against the espousal of our cause by one dealer [Elder, ed.] has been signed and circulated by FOUR dealers." Instead, he stressed what he called the 'Numismatic' platform,

...to create of the A.N.A. a great and powerful National institution of specialized learning, backed up by men who are students, thinkers and leaders in Numismatic science.

This he contrasted to the Zerbe-Henderson 'Service' platform claiming honors

...due for service in entertaining past conventions and 'rights' founded on alleged 'precedents' which the history of the A.N.A. shows to have never existed even in the slightest degree.

Higgins conceded that he enjoyed a banquet as much as any, but insisted "that so far as the real business of Numismatic science is concerned, we had better walk to our conventions and banquet on sandwiches and coffee than retard the progress of Numismatic science in the United States... just as church picnics are not church services, mere convention joys are not Numismatics."

Combining his Mikado-Tycoon statement with the oft-quoted remark about alleged honor, it is evident that Higgins did not seek the A.N.A. presidency for the honor it represented but for the opportunity it afforded for meaningful work on behalf of the science of numismatics.

The overall platform, despite Zerbe's assertion that it was no platform at all, offered many constructive ideas for the betterment of the A.N.A. and for raising the general tone of its leadership. In the developing firestorm of personal vituperation, however, these positive features did not receive the attention they deserved.

With this background in mind, a fuller understanding can be had of Zerbe's priceless polemic, "The A.N.A. Campaign and its Question, the Association Defiled and Defied." Zerbe's text can be divided into two areas of contention, attacks on Higgins' qualifications and increasingly shrill denunciation of the satirical anti-Zerbe tokens struck and publicized by Elder.

The initial paragraphs begin calmly, pointing to candidate Henderson's qualifications through service as first vice president. Zerbe insisted that Higgins presented no platform, merely a declaration of war on "the past and present government of the A.N.A." Zerbe objected to Higgins' insistence on less "vacation junketing" and more numismatics at A.N.A. conventions, stating that his opponent had never attended one of the national organization's conventions. Zerbe apparently found many of Higgins' ideas for uplifting the tone of the national organization offensive,

Mr. Higgins would have us believe that the government of the A.N.A. should be learned in 'sociology, paleography, use of dead and foreign languages and numismatic mechanisms and metallurgy.' All quite good if combined with the fundamentals of numismatics and a knowledge of our diversified membership... but the A.N.A. can well say avaut to all learning if it be coupled with his 'ethical' and 'parliamentary.' Far better that we continue to exist and prosper under the modest standards that have governed us thus far.

Zerbe gleefully presented an array of supportive quotes from earlier Higgins' letters praising both Zerbe and his management of *The Numismatist*. He taxed Higgins for serving as district secretary for New York and failing to recruit new members from "the best district in the country for numismatic missionary work."

He rejected Higgins' proposal for an "Act of Adhesion" which would pledge all incoming members to ethical action toward the organization and its officers. He saw no need for an act of adhesion but strongly hinted at the use of an existing act of ejection after the campaign ended.

Zerbe charged that Elder desired Higgins' election to assure a sympathetic president who would refer all inquiries he might receive about selling collections to Elder alone, as he charged Past President Albert Frey had routinely done two years earlier.

Even a casual reading of the insert shows that Zerbe wrote in considerable anger. The document might have been more effective with better internal organization. For the sake of clarity, this review has presented its essentials in a more orderly manner for the modern reader.

The most violent emotion radiates from Zerbe's views of Elder's satirical campaign tokens. The insert contains increasingly shrill objections to these pieces, which represented Elder's mordant wit at its most deadly and did more to color the campaign than the whole Higgins platform.

Zerbe rapidly warmed to his subject, beginning his serious onslaught with the assertion,

If mortal man ever had reason to use every implement at his command to resent insults, prevarications and the assailment of personal character, Mr. Zerbe, as President of the A.N.A. and publisher of THE NUMISMATIST has had more than enough cause to employ them.

Claiming somewhat ingenuously that "We have refrained from using our journal for this purpose," despite the editorials and the insert itself, Zerbe lashed out at what was really galling him, the ferocious anti-Zerbe medalets. In his fury, he returned again and again to the tokens. The excerpts presented below approximate the actual time frame of their issue and the heated correspondence about them. Zerbe first referred to the satirical pieces in his own June 15 circular letter mailed to some A.N.A. members,

Mr. Higgins has been circulating quietly and anonymously that which has been denunciations of the present administration and very abusive of me personally... A good example is to be found in the catalogue for the July 9th sale of Mr. T.L. Elder, his close associate, nominator and campaign assistant, satirical metal cards, lots 508 to 521. If you have not noted them and have reason to question a just cause for my opposing Mr. Higgins, please look them up. I am satired 'a Zebra-striped jack-ass' and the A.N.A. degraded by being satired 'A.N.ASS' 'A.N.A. PIKERS', etc. I do not question what your judgment and future position will be against men who originate and publish things of this character.

Zerbe made them his star exhibits in his insert. Both were inspired by his own "Louisiana Gold" tokens which Elder fixed upon with exceptional viciousness. Anonymous post cards first appeared, urging A.N.A. members to "Have your teeth filled with Louisiana Gold for the Big Eats at the Montreal Convention. This is one of the rarest metals known. Even a member of the U.S. Assay Commission expresses his inability to tell what it is composed of." Zerbe, of course, was a past member of that commission. He reproduced the full description of the pieces as it appeared in Elder's July sale for maximum impact,

SATIRICAL 'SOUVENIR COINS' ON PRIVATE GOLD ISSUES
AND OTHER TIMELY NUMISMATIC TOPICS

*Must be seen to be appreciated. The dies for this and succeeding lot have been destroyed. Obverse within a circle, a mountain peak upon which is a braying, kicking Zebra-striped jack-ass; in the left field: IN ME I TRUST; in the right field, 1909; on base on the peak A.N.A.SSo. In exerg. THE SUMMIT OF IMPUDENCE; legend surrounding, * PIKERS. PEAK. GOLD *. Guaranteed Twenty-four Carats Punk. Reverse a Zebra-striped, braying donkey, head to left. In the field above CON. NOT COIN; in exerg., 1909; legend * STUNG STATES OF AMERICA * I GET ONE DOLLAR. Edge plain. Struck in fourteen carat gold. Only two struck, and the other is not for sale. and, Obverse, Sprig with a lemon and two leaves, one on each side, each inscribed L.P.E.; above this the motto NIHIL FACIENDO; surrounding legend: LOUISI.A.N.A. PIKER'S * EXPOSITION * Money Talks. * Rev. * PENNSYLVANIA * GOLD * 1/2 NERVE. OTHER HALF. BRASS. Edge Plain. Struck in fourteen carat gold. Only two struck and the other set not for sale.*

There were 12 lots of these pieces, comprising 740 examples. The most original design was the Zebra token, while the second type was closely patterned after the Louisiana Gold pieces. Elder's acid wit kept the "L.P.E." (Louisiana Purchase Exposition), but the original fleur de lis now appeared as a lemon with two leaves and a new Latin motto, NIHIL FACIENDO, 'Nothing Doing.' The reverse terms "Pennsylvania Gold, 1/2 Nerve, other Half Brass" drew the bead directly at the embattled Zerbe.

Zerbe's first letter of protest demanded that these lots be withdrawn as insults to the A.N.A. Elder's response was a triumph of brevity, "Oh, piffle!" A few days later Zerbe received a more extensive letter from Elder dated July 13, threatening to find a numismatic journal to rival the Zerbe-owned *Numismatist*. Getting into his stride with written insults, Elder taunted,

You are not exactly a success as a prophet and some of the statements you make while your logic editor is out at lunch are regrettable in their incoherency. When I was a very little boy, I lived near the junction of the Monongahela and Allegheny Rivers. Close by my home was an old saw-mill, in which hung a weather-beaten board and upon this board was a legend in crude characters, 'DU NOTT MUNKY WITH THE BUZ SAW WHILE IN MOSHUN.'

Thomas L. Elder

In his fury, Zerbe was hard-pressed to identify the actual author of the satirical tokens, "These tokens are attributed to Mr. Higgins for their device, for

the reason, that we do not know of anyone associated with the A.N.A. or Mr. Elder with the particular faculty he possesses for insulting satire and sarcasm.”

DeLorey suggests that the designs were indeed Elder’s and that the two pieces (DeLorey 70 and 71) were struck for the New York dealer by Charles Hanson & Co. of Chicago. The dies for both are still extant.

The most verbose letter in this vigorous exchange was dated New York, July 17, 1909, and in it Elder reached his crescendo,

*‘Hee Haw’ to you and Good Morning, Protector of the Honor of the A.N.A. Yes, these little tokens will now be more fully explained, and ‘La. Gold’ fakes plated with gold also. The ‘honor’ of the Association! Really, that is a tender topic for you the author of La. Gold. What do you know about such things? Hee Haws and fake gold pieces. Which is the greater evil of the two just mentioned? Let the A.N.A. decide later. All shiftiness, evasiveness, hypocrisy, will be bared by me and there has been a lot of it indulged in by the bunch. This time you have not simply a lot of ‘poor and holed’ to address, but some of them do their own thinking. How it must pain you to talk to anybody who does his own thinking. Your oily, oozy, slimy phrases will make about as much impression as a pea shooter against a belt of armor plate. Never again will the American collectors be deceived; the bell has rung for you, the bell calling you to your gold mines down in Louisiana Senator Z. Go down there and reorganize your army, your Coxy’s Army, with Major General **** as generalissimo. The time has come when the vote of the A.N.A. cannot be carried around in the pocket of a peddler of souvenir spoons, parlor baseball, and fake gold pieces gold plated.*

Too bad, wasn’t it, that your little circular, so innocent and angelic, left your hands too early to be effective; because we had not mailed out our proxies or pamphlets on its receipt here. So that we shall now have ample time to unlimber our guns and we will riddle your punky, rotten defense with such a hail of shot and shell and shrapnel as you may never hope to experience again; and if, perchance, there be a spark of animation left after we get through, there will be a surgeon present to take the ante-mortem statement.

So long and Hee Haw to you, my dear Senator from Louisiana; but not good bye, no, not yet awhile, as the Paris Police and the A.N.A. do not wish to leave you yet.

Thomas L. Elder

One would love to know what the Paris Police had to do with all this. The Higgins-Elder forces evidently believed in their “Numismatic Platform,” and operated as if their ideas had wide support among the 615 paid-up A.N.A. mem-

bers of 1909. Judging by the amount of effort Zerbe put into denouncing them and their views in the pages of *The Numismatist* and his grand remonstrance, we may assume that he was also concerned about the outcome.

The actual election results show that Higgins should have recalled the political aphorism of another New Yorker involved in the politics of the preceding century, whig leader Thurlow Weed. An expert at political manipulation, including the printing of an illicit split ticket that delivered New York to John Quincy Adams in the disputed 1824 election, Weed knew when to stop.

Opponents of statesman DeWitt Clinton had briefly ousted him from command of state politics. In a moment of petty viciousness, they also stripped him of the largely honorary title of Canal Commissioner. Clinton was justly esteemed as the father of the Erie Canal, and the pettiness of this slap catapulted him back into leadership. Weed quipped, "There's such a thing as killing a man too dead."

It may be that the Elder tokens "killed Zerbe too dead." When the convention convened in Montreal, it soon became obvious that Zerbe controlled enough proxies to elect Henderson by a substantial majority. The convention report in *The Numismatist* notes that a series of conferences led to solution typical of fraternal societies: Higgins withdrew and moved that Henderson be elected unanimously by the acclamation of those present.

The Committee on credentials had reported 447 proxies, 205 assured to Henderson, 34 for Higgins. Other officers plus 170 more held by Zerbe, Duffield and Ben G. Green, ready to be employed for Henderson's benefit.

Even after the unanimous election, Zerbe could not let go, demanding that the actual number of votes be tabulated and published. His demand was rejected, but he used his editor's power to state defiantly in *The Numismatist* that Henderson would probably have won by about 400 votes to 50 for Higgins. So much for fraternity.

Q. David Bowers confirms that Zerbe, obviously fearing that the Higgins forces were far more powerful than the vote would show, enrolled a substantial number of "phony 'members' to the A.N.A. roster, for the purpose of securing their proxies to influence the election results..." It is no wonder that Elder stated that the whole proceeding was reminiscent of the high days of corruption of New York's Boss William Marcy Tweed.

The election left its scars. Secretary Micklewicz took several years to seek re-admission to NYNC; among members resigning in disgust was Chicago's millionaire beer-brewer, Virgil M. Brand. Elder did launch his *Numismatic Philistine* as an alternative to Zerbe's *Numismatist*, whose ongoing editorial statements he stigmatized as "numismatic yellow journalism."

He continued the existing Elder Monthly as well, but closed down both in June 1911, announcing that since Zerbe had finally sold *The Numismatist* to the A.N.A., "an unfair discrimination against him on the part of certain Association officials has come to an end."

The Higgins platform remains a fascinating “might have been.” Its defeat confirmed the kind of popular, low-key numismatics that marked the next eight decades. The A.N.A. did, as Zerbe phrased it, “prosper under the modest standards that have governed us thus far.”

Henderson made a dignified, effective president and Higgins served as the affable, efficient host for the outstanding social events that graced the next A.N.A. convention in his home town, New York City. Still, something was lost, and perhaps it could be said that the spirit of vituperation ultimately served no one, no more than it does in some specialized hobby publications of the 1990’s.

The author is indebted to American Numismatic Society Librarian Frank Campbell; and American Numismatic Association Librarian Lynn Chen for photocopies of the Zerbe document. Unfortunately, neither of these libraries, nor the NYNC itself could locate the July 1909 Higgins campaign brochure.

JAMES A. BROWN

A REMEMBRANCE

George F. Kolbe

I first met James Brown in the late 1970’s. His office/domicile was located in a section of Newark that, frankly, had seen better days. Situated on the ground floor, the large front room appeared to once have been a storefront, and his living quarters were in the back. It was of a relief to get inside the door.

Jim was in ill health at the time, but made every effort to be helpful and gracious. Books were everywhere, and he gave me free run of the place. My enthusiasm out paced common sense, and soon stack upon stack of books were on his desk and elsewhere. A price was negotiated and reality then reared its ugly head. Having traveled from the Port Authority Bus Terminal in New York and thence by taxi, what was I going to do with all those books. Jim was not well enough to ship them, and I had no way of taking them with me.

A two-pronged approach solved the problem. First, we packed the books in a number of old suitcases that were, for whatever reason, lying around his office. After running out of suitcases, three or four cardboard cartons were utilized. Fifteen parcels in all! Now, what to do with them? I still had business in New York City, and would not return home for several days. A portable storage container, i.e. a rental car, solved that problem.

This led to the wildest low-speed car ride I ever hope to experience. Jim offered to drive me to the Newark Airport to rent a car. He was feeling very

shaky that day, and I recall asking him if he was sure he was up to it. He insisted that he was, and I noticed as we got into his automobile, that it fit in well with the neighborhood. The ride began uneventfully enough, but soon we were bumping into curbs, center meridians, practically everything in sight except, miraculously, other cars (there were some very close calls). The cause of the banged-up condition of Jim's car had become crystal clear. One problem remained: how to get the books back to California. A \$20 handshake with a skycap easily solved that problem. There were a few raised eyebrows when all those suitcases with my name on them came off the luggage carousel at Los Angeles International Airport.

I visited Jim once or twice in the next year or so, but our subsequent encounters were tame by comparison. In the early 1980's I received a letter from Jim suggesting that I buy out his stock. Shortly thereafter, I received a call from Jack Harvey, a good friend of Jim's. He told me that Jim had entered a convalescent home and the books needed to be removed from the premises quickly. Again, a price was negotiated and Jack agreed to do the packing and arrange for shipping.

Several weeks later, 160 or so very large and very heavy cartons arrived by truck at my office in Mission Viejo. Fortunately I had spare storage space. Several hundred linear feet of shelving were purchased and assembled. If memory serves, my daughter and John Gibbs, who worked for me at the time, spent upwards of 200 hours sorting and shelving the new acquisitions. The truly amazing part was that there was not a \$100 book in the lot. This is not to say that Jim had not handled many nice books over the years. He had just not replenished his stock toward the end, and I and others had already purchased the better items. Still, in terms of sheer bulk and good quality basic books, it was impressive.

Jim's typewriter and mailing list came with the books. The typewriter was a top-of-the-line IBM with the longest roller I have ever seen, 20 or 22 inches I believe. It soon perished, but I still have the mailing list. It sits before me as I write this. Housed in an old metal box, the file cards number under four hundred. His may help to explain the present scarcity of Jim's monthly lists. It reads like a Who's Who in American Numismatic Literature. It is surprising how many of Jim's customers are still active and, at the same time, it is disconcerting to me how many are not longer with us.

Almost miraculously, Jim's health problems were successfully treated, and he was able to leave the convalescent home. He no longer had the space or the inclination, however, to reenter the book business. I know that Jim was active for years in organized Newark area numismatics. He was also a pioneer in the plastic coin holder field later monopolized by Capital Plastics. Others can relate these aspects of his numismatic career better than I.

I will always fondly remember my visits to Newark. I have often mused that the only people more crazed than numismatic bibliophiles are those who service their needs. James A. Brown and I were kin.

Henry Chapman Was Not Perfect!

by P. Scott Rubin

Like the rest of us Henry Chapman made mistakes. In the early years of his numismatic business, while in partnership with his brother, Samuel Hudson Chapman, there was much criticism of their cataloging of the 1882 Bushnell Collection. The story I now present is a little different because this took place near the end of his career.

It appears that in December of 1929 Henry Chapman offered a "Jewish Half Shekel" to Edward T. Newell of the American Numismatic Society. Some time in February or March of 1930 Mr. Chapman wrote to Mr. Newell about his interest in the coin. In a letter dated Marcy 17th [1930] Newell reminded him of the fact that he thought the coin was a contemporary counterfeit. This caused Mr. Chapman to write a letter to W.S. Lincoln & Son of London, England.

Mr. Chapman seems to have claimed that he purchased the "Hebrew half-shekel" from them on June 27th, 1927. Having written to the London firm and including with the coin in question the letter from Mr. Newell, he got a reply that I am sure he did not like.

*Mr. Henry Chapman,
No. 333 South Sixteenth Street,
Philadelphia, U.S.A.*

Dear Sir,

I am in receipt of your letter of the 19th ult by Reg: Post, together with piece representing a Hebrew half-shekel, and letter from Mr. E.T. Newall (sic).

I have duly noted the contents of your letter, and with regard to the piece which you enclosed, and which you state we sold you on 27th June 1927, I make the following comments:-

1. It was not obtained from here, and is not the same half-shekel which you purchased from us.

2. It is obviously false, and you would know better than to purchase such a piece as being genuine.

3. My father being at that time the oldest Coin Dealer in the World, and one of the greatest authorities on Coins, would not dream of putting

such a piece on view as being genuine; and further with his knowledge, he would not have lowered his reputation by making such a remark as you attribute to him - or of letting any coin leave here under such conditions.

4. Being now nearly 3 years ago, returning any item which you may have had on approval, is now quite out of the question.

I therefore return the piece, by Reg: Post, as not having been obtained from here, together with Mr. Newall's (sic) letter.

Regarding your outstanding account, same being in the Attorney's hands, I am dealing with them direct on this matter.

*Yours faithfully,
F.W. Lincoln (signed)
Trading as W.S. Lincoln & Son.*

While at first this may seem to be just a case of a dealer not being able to tell a counterfeit from a real coin, one must put this story in historical perspective. The end of 1929 spelled the financial ruin of many people around the world because of the Great Stock Market Crash. Mr. Chapman may have hoped beyond hope that this Half-Shekel was real and when this proved not to be true he tried to recover some value for the item.

It is a shame that we do not have a copies of Mr. Chapman's letters to Mr. Newell and Lincoln & Son, but we do have their replies. Included in the original envelope from London is also included along with the Half-Shekel itself. While I am not an expert on Hebrew coinage I would have reason to suspect the included coin as being a copy. The edges have an odd flatness, as if the coin was hit by a hammer many times to make the edge look worn.

While the above quoted letter deals mainly with the Half-Shekel it is apparent from the closing paragraph that Mr. Chapman owed W.S. Lincoln & Son some money which he had been late in paying.

All things considered Henry Chapman seems to have been unable to detect this coin as a counterfeit and possibly was not sure where he had purchased the coin. I am sure this has happened to many a dealer over the years. As we know, we can all make a mistake.

Numismatic Bibliomania Society
Annual Financial Statement, July 15, 1994 to July 15, 1995

Starting balance 7/15/94 \$9,515.08

Income by Category:

Ads.....	\$1,895.00
Dues	1,978.00
Sales of back issues.....	98.00
Interest	153.07
Contributions	130.00
	\$6,254.07

Total Income (\$6,254.07) + starting balance: \$15,769.95

Expenses 7/15/94 through 7/14/95 by category:

Editor	\$900.00
Printing	2,454.16
Postage.....	1,263.06
Office Supplies	169.20
Contributions	95.00
Refunds.....	15.00
Advertising00
Plaques.....	265.64
Tax preparation.....	80.00
Miscellaneous.....	15.00

Income and balance (15,769.95) - Total expenses (5,207.06) =

Annual balance as of 7/15/95 \$10,562.89

Note: Total is \$4,000 in certificate of deposit and \$6,562.89 in checking account. Even though we are showing a slight increase in our balance for 1995, it is not a true comparison with last year because we are behind in publication of *The Asylum* from one year ago.

Thanks to Charles Davis for his fine efforts as Editor of "The Asylum" and welcome to Martin Gengerke as our new Editor. Your support in the form of an article or two will help Martin in maintaining the high quality of our publication.

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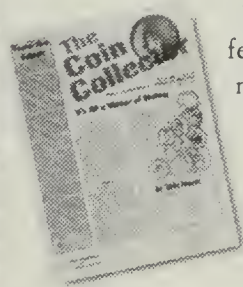


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